

Rio tinto official website

Rio Tinto has faced widely criticism by environmental groups as well as the government of Norway for the environmental impacts of its mining activities.

Since antiquity, a site along the Rio Tinto in Huelva, Spain, has been mined for copper, silver, gold and other minerals. Around 3000 BC, Iberians and Tartessians began mining the site, followed by the Phoenicians, Greeks, Romans, Visigoths and Moors. After a period of abandonment, the mines were rediscovered in 1556 and the Spanish government began operating them once again in 1724.

Following their purchase of the Rio Tinto Mine, the new ownership constructed a number of new processing facilities, innovated new mining techniques, and expanded mining activities.

From 1870 through 1925, the company was inwardly focused on fully exploiting the Rio Tinto Mine, with little attention paid to expansion or exploration activities outside of Spain. The company enjoyed strong financial success until 1914, colluding with other pyrite producers to control market prices. However, World War I and its aftermath effectively eliminated the United States as a viable market for European pyrites, leading to a decline in the firm's prominence.

The company's first major acquisition occurred in 1929, when the company issued stock for the purpose of raising 2.5 million pounds to invest in Northern Rhodesian copper mining companies, which was fully invested by the end of 1930. The Rio Tinto company consolidated its holdings of these various firms under the Rhokana Corporation by forcing the various companies to merge.

Major acquisitions following the Consolidated Zinc merger included US Borax, a major producer of borax, bought in 1968; Kennecott Utah Copper and BP's coal assets which were bought from BP in 1989, and a 70.7% interest in the New South Wales operations of Coal & Allied, also in 1989. In 1993, the company acquired Nerco and the United States coal mining businesses of Cordero Mining Company.

Activity in 2008 and 2009 was focused on divestments of assets to raise cash and refocus on core business opportunities. The company sold three major assets in 2008, raising about \$3 billion in cash. In the first quarter of 2009, Rio Tinto reached agreements to sell its interests in the Corumb? iron ore mine and the Jacobs Ranch coal mine, and completed sales of an aluminium smelter in China and the company's potash operations, for an additional estimated \$2.5 billion.

On 19 March 2010 Rio Tinto and its biggest shareholder, Chinalco, signed a memorandum of understanding to develop Rio Tinto's iron ore project in the Simandou mine in Simandou, Guinea. On 29 July 2010, Rio Tinto and Chinalco signed a binding agreement



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to establish this joint venture covering the development and operation of the Simandou mine. #91;36&#93;

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Web: <https://sumthingtasty.co.za/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

